

ACO
Instrument Fund

**2024/25
ANNUAL REPORT**

ACO VIOLINIST ILYA ISAKOVICH

1590 Amati violin kindly on loan from the ACO Instrument Fund.
Photo by Charlie Kinross



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Cover image:
ACO VIOLINIST AIKO GOTO
Aiko playing the ACO Instrument Fund's 1714 Guarneri violin.
Photo by Christie Brewster

ACOIF CHAIR’S REPORT

Serving as a Director on the ACO Board and Chair of the ACO Instrument Fund (ACOIF) Trustee Board is a privilege. It provides me with the opportunity to contribute to the continued success of both the Orchestra and its administrative body as they push the boundaries of artistic excellence. The Instrument Fund has become a culturally significant initiative—its four remarkable historical string instruments are actively shared across Australia, enriching the musical experience for audiences nationwide. Seeing these treasured instruments played by the ACO’s extraordinary musicians is a vivid reminder of the Fund’s enduring impact on both the arts and concertgoers.

On behalf of the Trustee, I am pleased to report that in October 2025 we finalised the acquisition of a 1610 Maggini viola. As part of this process, and following close consultation with the ACO, we also made the decision to sell the Fund’s 1714 Guarneri violin. This was not taken lightly—the Guarneri has been greatly valued by both musicians and audiences, and its place in our collection will be warmly remembered. However, this step aligns with the Orchestra’s evolving artistic direction and underscores the Fund’s success in achieving its long-term investment objective of capital appreciation. We are thrilled to welcome an instrument that continues our commitment to artistic excellence while also representing a sound investment.

On 30 June 2025, the Trustee resolved to increase the Fund’s unit price from \$1.50 to \$1.60, following the last adjustment in 2022 (from \$1.45 to \$1.50). This decision reflects the steady appreciation in the underlying value of the Fund’s assets in recent years. After consultation with external experts in rare and historical string instruments, the Fund’s collection—comprising at the time a 1728/29 Stradivarius violin, the 1714 Guarneri violin, a 1616 Amati cello, and a 1590 Amati violin—was collectively valued at USD 7,745,667 (2024: USD 7,620,667).

In determining the revised unit price, the Trustee also considered factors such as deferred tax provisions, anticipated sale costs, the relative illiquidity of instruments, the AUD/USD exchange rate, the total number of units issued, and net cash assets. Notably, the Fund’s current valuation represents a 60% increase from the instruments’ original purchase value in USD—mirroring the 60% rise in the unit price since the Fund’s inception in 2011.

I extend my sincere thanks to all Instrument Fund investors for their steadfast support of both the ACO and the Fund. Your continued commitment sustains the Fund’s strength and enduring appeal to those who recognise its unique blend of cultural importance and investment merit.

I would also like to acknowledge my fellow Directors on the Trustee Board: Erin Flaherty, Edward Gilmartin, Julie Steiner and John Taberner. Their dedication and specialized knowledge are essential to the Fund’s continued achievement. Additionally, I thank our Australian Financial Services License holder, JBWere Ltd, and the ACO team, including Managing Director Richard Evans, Chief Financial Officer Fiona McLeod, Financial Controller Bonnie Ikeda, and Manager of the ACO Instrument Fund, Yeehwan Yeoh, for their tireless efforts and contributions.



JoAnna Fisher
Chair
Australian Chamber Orchestra Instrument Fund

ACO MANAGING DIRECTOR’S REPORT

2025 has been an important year for the Australian Chamber Orchestra, one that marks the 50th anniversary of its inception. The ACO has seen much growth and success, firstly under the helm of founder John Painter, followed by the leadership of Artistic Director Richard Tognetti AO.

In considering the significance of anniversaries, I am continually struck by the remarkable age of many of the instruments played by the ACO. The oldest, the Gasparo da Salo double bass, was crafted in 1585. This period of instrument making, until the end of Antonio Stradivari’s life, is often considered its “Golden Age” and when the ACO initiated the Instrument Fund, it was set up around the premise of collecting instruments from this hallowed era.

To date, the ACO Instrument Fund has acquired five of such instruments, and we have seen the rise in their value owing to the demand from collectors and musicians alike who recognise the inimitable quality of instruments from the Golden Age. Sadly, we made the decision to sell the ACOIF’s 1714 Guarneri violin but in doing so we were able to test our valuation exercises and fund the purchase of a viola, which many investors will know that we have been in search of for some years.

The 1610 Maggini viola is an incredible addition to the ACOIF’s collection. Maggini worked in professional intimacy with Gasparo da Salo, who crafted the aforementioned 440 year old double bass. Tenor violas made by the two Brescian masters have long been considered superior to others for their sound and we consider ourselves extremely fortunate to be in possession of one of the remaining few in this world. The Maggini has been thoroughly tested by the ACO since late last year. Played by ACO’s Principal Viola Stefanie Farrands, it has featured throughout this season and is already an integral player in ACO’s distinctive sound.

The ACO’s 2025 season continues to surprise and delight our audiences everywhere. From Brahms

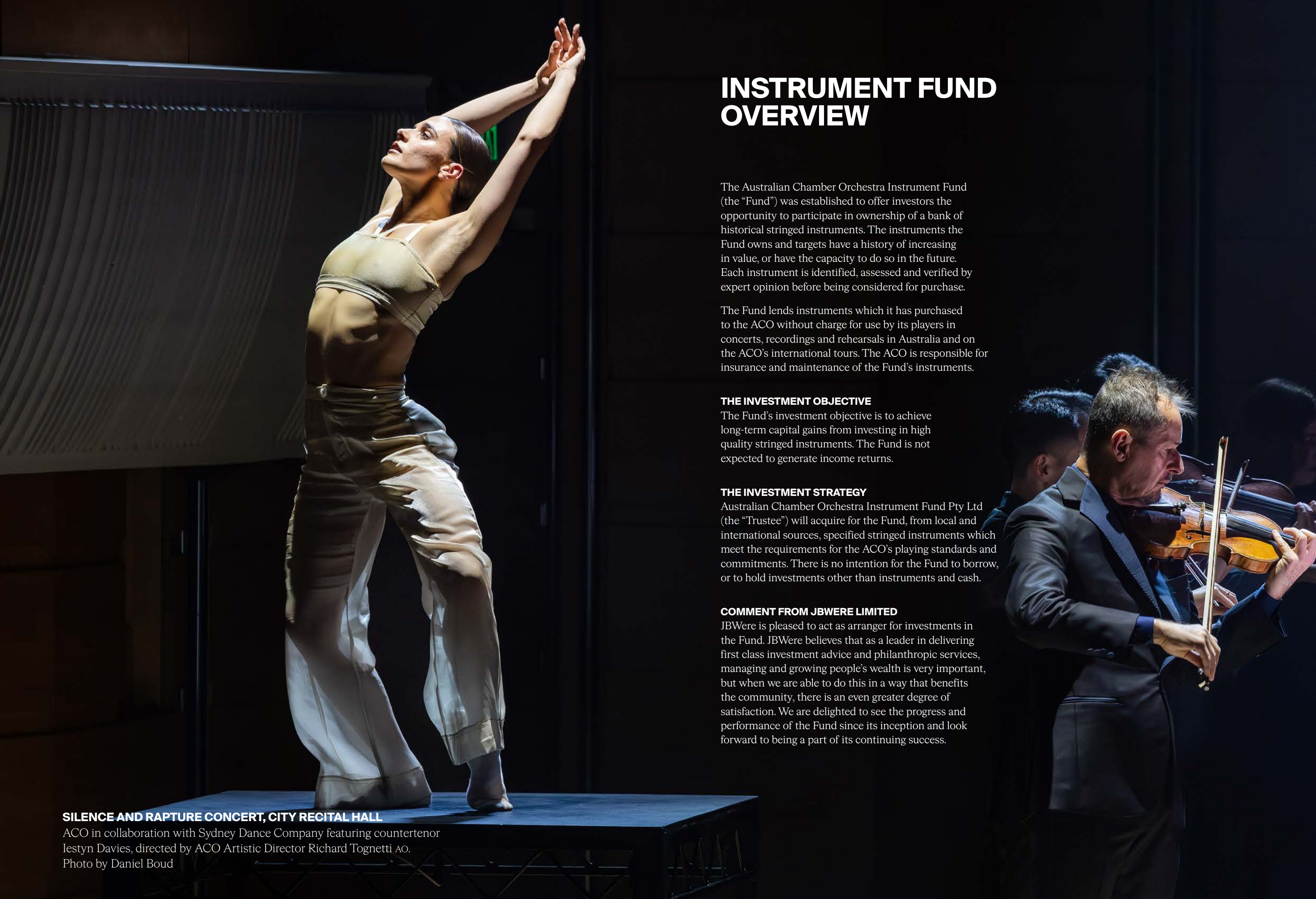
and Beethoven which featured the ACO and artists from the ACO Emerging Artist Program, to the many highlights throughout the season featuring creative collaborators such as Abel Selacoe, Alexander Gavrylyuk and Le Gateau Chocolat. Perhaps most memorably for investors in terms of the ACOIF instruments are the two separate Australian premieres featuring ACO’s principal cello Timo Veikko ‘Tipi’ Valve on the ACOIF’s 1616 Brothers Amati cello; of Giovanni Sollima’s When We Were Trees and Jaakko Kuusisto’s Cello Concerto.

The ACO’s achievements would not be possible without the steadfast backing of our generous supporters, including ACOIF investors. Your ongoing support allows us to continue presenting outstanding performances to audiences nationwide and internationally.

I wish to express my appreciation to the Directors of the ACOIF Trustee Board—Chair JoAnna Fisher, Erin Flaherty, Edward Gilmartin, John Taberner, and Julie Steiner—for their unwavering commitment to guiding the Fund’s direction and contributing to its success.



Richard Evans AM
Managing Director
Australian Chamber Orchestra



INSTRUMENT FUND OVERVIEW

The Australian Chamber Orchestra Instrument Fund (the “Fund”) was established to offer investors the opportunity to participate in ownership of a bank of historical stringed instruments. The instruments the Fund owns and targets have a history of increasing in value, or have the capacity to do so in the future. Each instrument is identified, assessed and verified by expert opinion before being considered for purchase.

The Fund lends instruments which it has purchased to the ACO without charge for use by its players in concerts, recordings and rehearsals in Australia and on the ACO’s international tours. The ACO is responsible for insurance and maintenance of the Fund’s instruments.

THE INVESTMENT OBJECTIVE

The Fund’s investment objective is to achieve long-term capital gains from investing in high quality stringed instruments. The Fund is not expected to generate income returns.

THE INVESTMENT STRATEGY

Australian Chamber Orchestra Instrument Fund Pty Ltd (the “Trustee”) will acquire for the Fund, from local and international sources, specified stringed instruments which meet the requirements for the ACO’s playing standards and commitments. There is no intention for the Fund to borrow, or to hold investments other than instruments and cash.

COMMENT FROM JBWERE LIMITED

JBWere is pleased to act as arranger for investments in the Fund. JBWere believes that as a leader in delivering first class investment advice and philanthropic services, managing and growing people’s wealth is very important, but when we are able to do this in a way that benefits the community, there is an even greater degree of satisfaction. We are delighted to see the progress and performance of the Fund since its inception and look forward to being a part of its continuing success.

SILENCE AND RAPTURE CONCERT, CITY RECITAL HALL

ACO in collaboration with Sydney Dance Company featuring countertenor Iestyn Davies, directed by ACO Artistic Director Richard Tognetti AO.
Photo by Daniel Boud

Assets of the Fund

The 1728/29 Stradivarius Violin



ABOUT THE VIOLIN

The Fund acquired its first instrument in 2011 – a 1728/29 Stradivarius violin. This instrument is a composite of two instruments made by Antonio Stradivari in 1728 and 1729. This is not unusual: in the 18th century it was common to repair instruments by replacing sections. In this case, two Stradivarius violins, one with an original front, the other with an original back and sides, have been united to form an all-Stradivarius instrument that displays all the hallmarks of great Stradivarius violins. It has powerful projection and evenness of tone throughout its full range, with equality across all four strings. It has a rich and well-projected lower register on the G-string and a finely balanced middle register that soars to a sweet-toned, singing quality in the upper register which, in the right hands, intensifies to brilliance. It is capable of great dynamic variety and can be heard distinctly in solo lines above an ensemble or orchestral accompaniment. It is also equally able to blend elegantly with an instrumental section. The Fund’s 1728/29 Stradivarius violin is played by ACO Violinist Satu Vänkä.

ABOUT ANTONIO STRADIVARI

Antonio Stradivari (1644–1737) is widely acknowledged as the greatest violin maker of all time. His instruments exhibit a unique blend of tonal excellence, design, beauty to the eye and accuracy of workmanship. Stradivari was born in Cremona, Italy, one of the recognised traditional centres of violin making. Even in that elite field, he was quickly recognised as a master. His instruments bear the hallmarks of his superiority: innovations such as wider and more intricate inlays, bolder sound-holes, stronger arching in the tables and a broader, squarer centre. Mystery still surrounds the recipe for his unique varnish.

The 1714 Guarneri violin



ABOUT THE VIOLIN

The Fund acquired its second instrument in March 2014 – a beautiful violin made in 1714 by Giuseppe Guarneri filius Andreæ. The instrument was sold in October 2025.

A 1937 certificate of authentication from W.E. Hill & Sons describes the Guarnerius violin in detail: “The back, in one piece, is of wood cut on the slab and marked by a broad, irregular curl, that of the sides, cut on the quarter by a handsome, small curl, the head being plain: the table is of pine of fine grain at centre, opening slightly on the flanks and the varnish, of an orange-red colour. This violin, in a fine state of preservation, is a handsome example of the maker’s work.”

Not only is the Guarnerius a beautiful instrument, it comes with an impeccable provenance, having been previously owned by Isolde Menges (1893–1976), a renowned English violinist and pedagogue. A 1990 letter from Charles Beare, British violin expert, craftsman and dealer, describes her thus: “Isolde was a great character as well as a great musician. She loved her Guarneri and I always loved seeing it, especially the varnish on the back”.

ABOUT GIUSEPPE GUARNERI FILIUS ANDREÆ

By 1698, Giuseppe Guarneri filius Andreæ (1666–1740) had inherited his father’s shop, where he had worked as an assistant for most of his life. The Guarneri workshop was just down the road from Antonio Stradivari’s shop and the two competed to produce high quality instruments. Guarneri showed great originality in his designs, and expert craftsmanship. His outline tended to be narrow-waisted, the f-holes low and elegant, and he used a rich varnish, often described as deep orange-red in colour.

Guarneri’s sons Pietro and Giuseppe del Gesù followed their grandfather and father into the family business, creating one of the greatest dynasties of Italian luthiers ever known. Pietro moved to Venice in 1717 to continue making violins, while del Gesù remained in Cremona, helping his father produce characteristic violins, and eventually inherited the Guarneri family workshop.

The 1616 Amati cello



ABOUT THE CELLO

The 1616 Brothers Amati ‘ex-Fleming’ cello is a rare and characteristic example of its makers and has a reputation for its magnificent tonal qualities amongst the historical stringed instrument dealing world. The Fund’s 1616 Amati cello is played by ACO Principal Cello Timo-Veikko Valve.

The description on the J&A Beare certificate of authenticity reads: “The back in two pieces of maple with quite narrow flames ascending slightly from the centre joint; the sides of similar wood; the scroll of later date with flames of medium width; the table in two pieces of spruce of medium grain; the varnish of an orange-brown colour on a lighter ground.”

The cello is named after the celebrated British cellist Amaryllis Fleming who owned the instrument in the late 20th century. Hers was “an extraordinary life lived amongst uncommon people” according to journalist June Ducas, for her private life as much as her musical career. Fleming was the first modern cellist to return to performing Baroque music in “historically-informed style”.

ABOUT THE BROTHERS AMATI

“(Hieronymus) Amati created the warmest, most beautiful and sweet sound with an amazing clarity in its centre, a real core. The way Amati cellos are constructed means the sound can carry very well in large halls. They allow to radiate a long wave with a certain softness that reaches out into the auditorium.” Florian Leonhard, 2015

The 1590 Amati violin



ABOUT THE VIOLIN

In December 2018, the Fund acquired a fourth instrument, a 1590 Brothers Amati violin – a sibling instrument to the Fund’s third acquisition. Like the 1616 Brothers Amati cello, this violin has a stunning tone of incredible warmth and clarity, and an incredible capacity for amplitude.

The violin is in a remarkable state of preservation for its age, with all parts still original. Its back, scroll and ribs are made of maple, and the table from spruce. A significant trace of the light orange varnish originally laid by its makers can still be found on the instrument.

Known owners of the 1590 Brothers Amati violin include the English noblewoman and amateur violinist Lady Margaret Cecil and Hendrik Willem van Loon, the once celebrated author of ‘The Story of Mankind’. The Fund’s 1590 Amati violin is played by ACO Violinist Ilya Isakovich.

ABOUT THE BROTHERS AMATI (continued from previous page)

The famous Amati legacy was established by Andrea Amati (c1511–1577), like both the Stradivari and Guarneri families, from Cremona, Italy. His two sons were Antonio (c1540–1607) and his half-brother Girolamo (Hieronymus) (c1561–1630), or the ‘brothers Amati’ as they are commonly known. Although it is noted that Hieronymus bought out Antonio around 1588, most productions until 1630 bore labels which indicated that the two continued to work together, improving the design of the instruments of the violin family in subtle ways, such as the form of the soundhole and the outlines of the instruments.

The influence of the work of the Brothers Amati spread far and wide, in Italy and abroad. The Amati legacy was sealed by Hieronymus’ son, Nicolò, whom many believe have taught Stradivari and Andrea Guarneri the craft of instrument making.

The 1610 Maggini viola



ABOUT THE VIOLA

The 1610 Maggini viola is an extremely fine and rare example of Maggini's work and perhaps the only surviving tenor viola made by the luthier. Acquired in October 2025, it is played by ACO's Principal Viola Stefanie Farrands.

Known as the "Roberts, McRae Allen ex Gasparo", the viola is an early work of Maggini and closely resembles the instruments of his teacher, Gasparo da Salò. For some years it was mistaken as the work of his mentor as the remainder of his dozen violas were smaller in size.

The viola boasts a fascinating provenance that starts with Henry Holmes, a distinguished English violinist, violist, and composer who studied under Louis Spohr. After his death in 1905, the viola was sold by W. E. Hill & Sons to an amateur musician. Around 1928, it surfaced again on the market, passed through the Rudolph Wurlitzer Company in New York, and eventually found its way to Mr. John T. Roberts of Hartford, Connecticut—a collector of celebrated instruments including the "Plowden" Guarneri del Gesù (1735) and the "Betts" Stradivari (1704). The esteemed restorer John Dilworth has noted that "the viola is remarkably well-preserved given its considerable age, with the exception of the restoration to the sound holes, and is structurally sound and in excellent playing condition."

ABOUT GIOVANNI PAOLO MAGGINI

Giovanni Paolo Maggini (c. 1580 – c. 1630) was a distinguished luthier born in Botticino, Brescia, in the Republic of Venice. Maggini studied under the eminent violin maker of the Brescian school, Gasparo da Salò.

Although the craftsmanship of Maggini's early instruments may appear simplistic, these works are now highly sought after for their exceptional quality. Initially, his creations were influenced by his teacher's designs. However, after establishing his own workshop around 1606, Maggini refined his techniques and introduced innovations to his instruments, ultimately achieving a level of mastery that continues to be esteemed today. His violas, following those of his mentor, are especially renowned for their rich, deep resonance and powerful tonal quality.

Tenor violas crafted by Gasparo "da Salò" and his pupil Giovanni Paolo Maggini, the foremost Brescian masters of the late 16th and early 17th centuries, have long been recognized for their superior sound. These instruments have been prized by leading musicians and have featured prominently in notable music collections throughout modern history.

THE FOUR SEASONS CONCERT, SYDNEY OPERA HOUSE

Photo by Daniel Boud





ANTI-MONEY LAUNDERING/ COUNTER-TERRORISM FINANCING REPORT

The Instrument Fund is defined as a reporting entity for the purposes of the Anti-Money Laundering/Counter-Terrorism Financing Act. It is therefore required to report on its compliance with the provisions of the AML/CTF Act in each calendar year by 31 March of the following year.

The last independent review of the ACOIF’s AML/CTF Program Part A was conducted by Initialism Pty Ltd in March 2022 on the compliance of the Fund’s administration with the AML/CTF Act. The auditor concluded that Part A of the Fund’s AML/CTF program in all “material” respects:

- > is effective having regard to the ML/TF risks posed to the Fund;
- > complies with the Rules;
- > has been effectively implemented; and
- > has been complied with.

The next review is scheduled to take place in October 2026.

ACO PRINCIPAL VIOLA STEFANIE FARRANDS

1610 Maggini viola kindly on loan from the ACO Instrument Fund.
Photo by Daniel Boud

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement relates to the Australian Chamber Orchestra Instrument Fund (“the Fund”). The Fund is an unregistered managed investment fund, the trustee of which is Australian Chamber Orchestra Instrument Fund Pty Ltd (“the Trustee”).

The ASX Corporate Governance Council has published Corporate Governance Principles and Recommendations which specify the disclosures that should be made by an ASX Listed Entity. In view of its structure, the Fund is not required to make any disclosures relating to its corporate governance framework and practices.

The Trustee Board has a commitment to maintain long term unitholder value and recognises the benefits of good corporate governance in achieving this aim. The Board is committed to best practice in corporate governance where these practices are appropriate and add value for unitholders in the Fund. The Trustee Board is of the opinion that, subject to certain departures which are not justified for adoption due to the nature and scale of the Fund’s activities and size of the Board, its policies and practices are in compliance with the ASX Corporate Governance Principles and Recommendations.

This statement is provided to outline the Trustee’s current corporate governance practices and the steps being taken to implement the recommendations and guidelines as outlined by the ASX Corporate Governance Council.

PRINCIPLE 1

Lay solid foundations for management and oversight

The Trustee has delegated all management and administration of the Fund to Australian Chamber Orchestra Pty Ltd (“ACO”) under a Fund Administration Agreement. The Board and senior management functions are therefore kept separate. The Board meets regularly to perform its prescribed functions, including formal meetings held thrice a year as well as additional ad hoc meetings where required.

Each of the Board members is in regular contact with the ACO Managing Director and Chief Financial Officer (CFO) / Company Secretary and the Manager, ACO Instrument Fund. The ACO has a process for evaluating the performance of senior executives, including the evaluation of performance against key performance indicators.

The Trustee has entered into a Licence Services Agreement with JBWere Limited under which they have agreed to provide certain services to the Fund in connection with offers made to wholesale clients to invest in the Fund.

PRINCIPLE 2

Structure the Board to add value

The Board seeks to ensure that its membership represents an appropriate balance between directors with experience and knowledge of the Fund and the investment market in which it operates, and directors with an external or fresh perspective, and that the size of the Board is conducive to effective discussion and efficient decision making.

The composition of the Board of Directors is prescribed by the Trustee’s Constitution and currently comprises six board members, three of whom are not considered independent directors. As such, the Board composition is not in accordance with ASX corporate governance principles however, the Board considers that the individuals on the Board can and do make quality and independent judgements in the best interests of the unit holders on all relevant issues.

The Board members are all non-executive directors and a description of the skills and experience of each of the directors is contained within *Appendix 1: Annual Directors and Financial Report* (page 21).

The task of developing and implementing policies and procedures for nomination, selection and appointment of new directors as well as the re-election of incumbent directors is dealt with by the full Board. The Trust is

yet to implement a formal process for evaluating the performance of the Board and individual directors.

PRINCIPLE 3

Instil a culture of acting lawfully, ethically and responsibly

The ACO has a Code of Conduct for directors that provides policy and guidance on matters of conduct as directors. The aim of the code is to guide directors in the execution of their responsibilities, to ensure all legal obligations and stakeholder requirements are considered, and to provide all stakeholders with confidence in the integrity of the Board. The Trustee actively complies with this policy.

PRINCIPLE 4

Safeguard integrity in corporate reporting

Having regard to the current size and activities of the Fund, the Board will retain responsibility for the duties of the audit committee, including the tasks of the selection and appointment of external auditors and the rotation of external audit engagement partners.

The Board has the power to make call upon the attendance of the ACO Managing Director and CFO, the external auditor or any other person to meetings of the Board. The directors also have access to professional advisors to provide advice and assistance as requested.

The Board will require the ACO Managing Director and CFO to state in writing to the Board that the company’s financial reports present fairly, in all material respects, the company’s financial condition and operational results and are in accordance with relevant accounting standards.

PRINCIPLE 5

Make timely and balanced disclosure

Although not required to do so by any corporate or stock exchange regulation, the Board has a policy of complying with disclosure requirements as if the Fund were a registered fund. The Fund actively complies with this policy.

PRINCIPLE 6

Respect the rights of security holders

The Fund has a policy of promoting effective communication with unitholders. The Fund actively complies with this policy by way of regular newsletters posted to unitholders, unitholder presentations and its annual report. The Fund does not maintain a website but has a presence on the ACO website which is regularly updated. The ACO has a dedicated staff member employed as Manager, ACO Instrument Fund who is seconded to the Fund.

PRINCIPLE 7

Recognise and manage risk

The Board of the Trustee does not have a risk committee and itself oversees the Fund’s risk management. It takes the management of risk seriously and has established and documented an enterprise risk management program for the oversight and management of the Fund’s material business risks. This enterprise risk management program is based on the International Risk Management Standard AS/NZS ISO 31000:2009.

The area of risk considered under the risk policy include: Strategic and Market; Financial; Health & Safety; Reputational; Business Process & Systems; Property & Environmental and Legal & Regulatory Compliance risks. The Fund’s Information Memorandum addresses General Risks including Market, Regulatory, Business, Counterparty, Tax and Foreign Exchange and Individual Instrument risk. It also addresses Specific Risks such as Manager and Key Person risk, Investment Strategy risk, Liquidity risk and Realisation of Asset risk.

The Fund has also established a Complaints Handling Program, based upon the international and Australian Standard AS ISO 10002-2006. The Board of the Trustee reviews the Risk and Complaints Registers at each of its regular meetings.

PRINCIPLE 8

Remunerate fairly and responsibly

The directors of the Trustee receive no remuneration for their services on the Board. The management and administration of the Fund is under the care of executive officers of the ACO who, with the exception of the Manager, ACO Instrument Fund receive no additional remuneration for these services. The remuneration of the Manager, ACO Instrument Fund is set by the ACO Managing Director having regard to comparative salaries for equivalent positions within the industry in which it operates.

ACO PRINCIPAL CELLO TIMO-VEIKKO VALVE

1616 Brothers Amati cello kindly on loan from the ACO Instrument Fund.
Photo by Nic Walker



FOUNDING PATRONS OF THE ACO INSTRUMENT FUND



FOUNDING PATRON AND VISIONARY \$1M +

The late Peter Weiss AO

CONCERTO \$200,000 – \$999,999

The late Amina Belgiorno-Nettis
Naomi Milgrom AO

OCTET \$100,000 – \$199,999

John Taberner

QUARTET \$50,000 – \$99,999

John Leece AM

CORPORATE DIRECTORY

REGISTERED OFFICE

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ANNUAL DIRECTORS' AND FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025



Australian Chamber Orchestra Instrument Fund

ABN: 17 968 443 499

Annual Directors' and Financial Report

For the year ended 30 June 2025

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Directors' report

The directors of Australian Chamber Orchestra Instrument Fund Pty Ltd (the "Trustee"), the trustee of Australian Chamber Orchestra Instrument Fund (the "Fund") present their report together with the financial statements of the Fund for the year ended 30 June 2025.

The Australian Financial Services Licence Holder ("AFSL Holder") of Australian Chamber Orchestra Instrument Fund is JBWere Ltd (ABN 68 137 978 360, Level 18, 101 Collins Street, Melbourne VIC, 3000).

Directors

The names of the Fund's directors in office during the financial period and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

J Fisher	
E Flaherty	
E N Gilmartin	
J Steiner AM	
J Taberner	(Appointed: 1 November 2024)
J Block	(Retired: 1 November 2024)
J D Leece AM	(Retired: 1 November 2024)

Information on directors

Ms J Fisher

Chair

Non-Executive Director since 23 November 2021

JoAnna Fisher is a company and non-executive director with extensive international financial services experience in investment management, institutional banking, capital markets, superannuation, and corporate transactions. JoAnna is a Director of the Australian Chamber Orchestra Instrument Fund Pty Ltd and Chairman since 15 March 2022. She is also Chair and an independent Director of Colonial First State Investments Limited as well as Director of newly listed investment company WAM Income Maximiser (ASX:WAMX). She was previously a Non-Executive Director of Mainstream Group (MAI.ASX); Chairman and an Independent Non-Executive Director of Morphic Ethical Equities (MEC.ASX); independent investment committee member of the Australian Catholic Superannuation and Retirement Fund and Non executive Director of Quantum Funds Management. JoAnna is a Graduate of The Australian National University and of the AICD.

Ms E Flaherty

Non-Executive Director since 23 February 2023

Erin Flaherty's career spans over 30 years in both private and government sectors, with extensive experience in corporate governance, finance, major infrastructure projects and law. She is a past board and council member of the Australian Youth Orchestra and was also a member of the Sydney Symphony Council. She co-authored the NSW Cultural Infrastructure Strategy during her time at Infrastructure NSW and continues to be involved with cultural infrastructure. Erin is currently the Chair of National Intermodal Corporation, with responsibility for the construction of intermodal terminals to support the Inland Rail project, including the Moorebank intermodal and logistics precinct. She is a member of the International Shareholders' Committee for Mott Macdonald, a Trustee of Sydney Grammar School and a non-executive director of The Infrastructure Fund, Venues NSW and the NSW Police Citizens Youth Clubs.

Mr E N Gilmartin

Non-Executive Director since 29 November 2017

Edward Gilmartin runs his family's private investment company. He worked as an investment banker in London until 1993 and with Macquarie Bank in Sydney and Melbourne until 1998. Edward has a degree in Engineering and a Masters' degree in Economics.

Directors' report

Ms J Steiner AM

Non-Executive Director since 27 April 2017

After roles as CEO in public and private sector firms, some Australian and others internationally owned, Julie moved from her executive commitments to working as a consultant advisor and NED with public and private sector Boards. Julie is a specialist in Governance and, with her senior executive search experience, is sought after for advice to Nomination and Remuneration Committees and Chairs about overall Committee structure and performance. Julie is a graduate of Melbourne University and the Australian Institute of Company Directors. In addition to the Board of the Australian Chamber Orchestra Pty Ltd and the ACO Instrument Fund Board, Julie is affiliated with specialist Risk, Board and Governance advisory firm, Blackhall and Pearl.

Mr J Taberner

Non-Executive Director since 1 November 2024

John Taberner was for 20 years until July 2008 a partner in the Sydney office of Herbert Smith Freehills, solicitors, and, from July 2008 until June 2022, he was a Senior Consultant to that firm. John was a director of Australian Chamber Orchestra Pty Ltd from August 2001 until October 2008 and again from December 2009 until June 2022. He was also a founding director of Australian Chamber Orchestra Instrument Fund Pty Ltd from July 2011 until June 2022. John was reappointed as a director of Australian Chamber Orchestra Instrument Fund Pty Ltd in November 2024. He is also a Life Patron of the Australian Chamber Orchestra Pty Ltd.

Ms J Block

Non-Executive Director retired as of 1 November 2024

Jessica Block is a development consultant and former Deputy Managing Director of the Australian Chamber Orchestra Pty Ltd. She practised as a solicitor with King & Wood Mallesons and the Nine Network and has held senior management positions with the Museum of Contemporary Art Australia, the Art Gallery of New South Wales, Sydney Festival and The Bell Shakespeare Company. Jessica has a degree in Arts/Law from the University of Sydney and is a graduate of the Australian Institute of Company Directors.

Mr J D Leece AM

Non-Executive Director retired as of 1 November 2024

John Leece has been a partner of Boroughs Chartered Accountants for over 40 years. He has served for many years on committees and boards of the Australian Accounting Profession and served as a captain in the Australian Army Reserve. He is a board member of the World Scout Foundation based in Geneva; a Life Member of the Scout Association of Australia; a trustee of the Charlie Perkins Trust for Children and Students; a trustee of the Charlie Perkins Scholarships Trust awarding scholarships to Indigenous Australians to attend university at Oxford or Cambridge; an advisor of the Australian Geographic Society; a Life Benefactor of the Westmead Medical Research Foundation; a Patron of the ACO and the Art Gallery of NSW. He is a Life Member of RUSI and the initiator of the International Defence and Security Dialogues which are held biennially. John is a member of the Explorers Club of New York and has been awarded the Australian Geographic Silver Medallion Spirit of Adventure. John is an Honorary Fellow of the University of Sydney and has been recognised in the Order of Australia as a Member in the General Division for significant service to the community, particularly to the Scouting Movement, and to philanthropy.

Distributions

No distributions have been paid or declared since the start of the financial year, nor do the directors recommend the declaration of a distribution (2024: \$nil).

Principal activities

The Fund is an unregistered, wholesale, managed investment fund.

The Fund invests in rare, historical stringed instruments which are loaned to the Australian Chamber Orchestra Pty Ltd for use by its players. The Fund intends to generate long term capital gains and is not expected to generate a return on income in the short term.

The Fund did not have any employees during the year.

There were no significant changes in the nature of these activities during the year.

Directors' report

Operating results for the year

The net profit after tax of the Fund for the year ended 30 June 2025 was \$501,332 (2024: \$nil).

The Fund continues to hold its investment in four rare, historical stringed instruments; a 1728/29 *Stradivarius violin*, 1714 *Guarneri violin*, 1616 *Brothers Amati cello* and a 1590 *Brothers Amati violin* across the entire year. Throughout the year, the Fund continued its search for future investments in accordance with the governing documents of the Fund and the provisions of the Fund's trust deed. The performance of the Fund, as represented by the results of its operations, was a \$501,332 net profit for the year ended 30 June 2025 (2024: \$nil).

Unit prices

Unit prices are shown as follows:

	2025	2024
	\$	\$
Unit prices	1.60	1.50

It should be noted that redemptions will only be possible during periodic withdrawal windows (in accordance with Note 2.f).

The key differences between net assets for unit pricing purposes and net assets as reported in the financial statements prepared under Australian Accounting Standards have been outlined below:

	2025	2024
	\$	\$
Net assets for unit pricing purposes	8,021,315	7,319,983
Effect of classification of net assets to unitholders as liabilities	(8,021,315)	(7,319,983)
Net assets under Australian Accounting Standards	-	-

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Fund during the year.

Significant events after the reporting period

On 2 October 2025 after careful consideration and extensive due diligence, the directors approved the sale of the 1714 *Guarneri Violin* to fund the purchase of another rare, historical stringed instrument, the 1610 *Maggini Viola*.

The 1714 *Guarneri Violin* sale was completed on 24 October 2025 for USD 2.2 million (net of selling costs) to an unrelated external entity, with the resulting gain on sale of USD 0.85 million. On 24 October 2025, the 1610 *Maggini Viola* was purchased for USD 2.05 million by the Instrument Fund.

On 6 November 2025, the ACO purchased an additional 51,250 units in the Instrument Fund for \$1.60 each, acquiring in total \$82,000 of units. After this transaction, the ACO total holding of units increased to 487,105 (and the fair value of total holdings to \$779,368, valued at \$1.60 per unit). This transaction results in the ACO overall interest held in the Instrument Fund to increase to 9.62%. The resulting overall net assets attributable to unit holders became \$8,103,315.

After the conclusion of these transactions after the reporting period, the unit price remains at \$1.60 and the Instrument fund provision and Tax liabilities provision, continue to meet requirements.

There were no other significant events occurring after the reporting period which may affect either the Fund's operations or results of those operations or the Fund's state of affairs.

Likely developments and expected results

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's trust deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of the historical stringed instrument market in which the Fund is invested in. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report

Likely developments in the operations of the Fund and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Fund.

Environmental regulation and performance

The Fund is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

Insurance of officers and indemnities

No insurance premiums are paid for out of the assets of the Fund with regard to insurance cover provided to either the officers of Australian Chamber Orchestra Instrument Fund Pty Ltd or the auditors of the Fund.

Insurance of officers

The officers of Australian Chamber Orchestra Instrument Fund Pty Ltd are in no way indemnified out of the assets of the Fund. Insurance premiums have been paid to provide insurance cover to the officers of the Australian Chamber Orchestra Instrument Fund Pty Ltd by Australian Chamber Orchestra Pty Ltd.

Fees paid to and interests held in the Fund by the Trustee or its associates

No fees were paid out of the Fund to the Trustee or its associates during the year.

No fees were paid out of the Fund to the directors of the Trustee during the year.

The number of interests in the Fund held by the Trustee or its associates as at the end of the financial year are disclosed in Note 12.

Fees paid to the AFSL holder

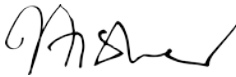
Fees paid to the AFSL holder in the year ended 30 June 2025 were \$nil (2024: \$nil).

Interests in the Fund

The movement in the number of units on issue in the Fund during the year is disclosed in Note 11 of the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2.a of the financial statements.

Signed in accordance with a resolution of the directors of the Trustee.



J Fisher
Director
11 November 2025

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Revenue and other income			
Investment income	4	320,814	267,828
Finance income	5	5,776	-
		326,590	267,828
Expenses			
Instrument fund provision benefit/(expense)		272,719	(187,480)
Profit before income tax		599,309	80,348
Income tax expense	6	(97,977)	(80,348)
Profit for the year		501,332	-
Other comprehensive income		-	-
Total comprehensive income for the year		501,332	-
Changes in net assets for the year attributable to:			
Unitholders of Australian Chamber Orchestra Instrument Fund		501,332	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2025

	Notes	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	568	40,754
Other receivables		3,461	-
Term deposit	8	242,500	-
Total current assets		246,529	40,754
Non-current assets			
Rare, historical stringed instruments	9	11,825,445	11,504,631
Total assets		12,071,974	11,545,385
Liabilities			
Current liabilities			
Other payables		1	1
Total current liabilities		1	1
Non-current liabilities			
Instrument fund provision	10	2,207,259	2,479,979
Deferred tax liabilities	6	1,843,399	1,745,422
Total non-current liabilities		4,050,658	4,225,401
Total liabilities (excluding liability to unitholders)		4,050,659	4,225,402
Net assets attributable to unitholders	11	8,021,315	7,319,983
Liability to unitholders			
Outstanding units	11	8,021,315	7,319,983
Total liability to unitholders		8,021,315	7,319,983

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2025

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Fund has no equity and no items of change in equity have been presented for the current or comparative year.

Statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Operating activities			
Interest received		2,314	-
Net cash flows from operating activities		2,314	-
Investing activities			
Proceeds from purchases of units by unitholders		200,000	632,192
Payments for redemptions by unitholders		-	(632,192)
Payments for other financial assets		(242,500)	-
Net cash flows used in investing activities		(42,500)	-
Financing activities		-	-
Net cash flows from financing activities		-	-
Net decrease in cash and cash equivalents		(40,186)	-
Cash and cash equivalents at 1 July		40,754	40,754
Cash and cash equivalents at 30 June	7	568	40,754

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2025

1. Corporate information

These financial statements cover Australian Chamber Orchestra Instrument Fund (the "Fund") as an individual entity. The Fund was established on 14 July 2011. The Fund reached its 10-year anniversary on 14 July 2021. On 15 July 2021, per the information memorandum; the unitholders unanimously voted and resolved to continue the Fund for another five years. The Fund is required within a three-month window of its 15-year anniversary to put a resolution to unitholders to continue the Fund for a further five years. Unless such a resolution is passed at the meeting by more than 50% of unitholders (by value) attending the meeting, the Fund will terminate and, in accordance with the Fund's trust deed, its assets will be realised and the net proceeds (after meeting all Fund liabilities) will be distributed to unitholders.

The Trustee of the Fund is Australian Chamber Orchestra Instrument Fund Pty Ltd ("the Trustee"). The Trustee's office is Suite 3, 13A Hickson Road, Dawes Point, NSW 2000. The Manager of the Fund is Australian Chamber Orchestra Pty Ltd, and the Australian Financial Services Licence holder is JBWere Ltd ("AFSL holder").

Further information on the nature of the operations and principal activities of the Fund are provided in the directors' report. Information on other related party relationships of the Fund is provided in Note 12.

2. Material accounting policies

This note provides a list of potentially material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, and *Australian Accounting Standards - Simplified Disclosure Requirements*. The Fund is a for-profit entity for the purposes of preparing these financial statements.

i. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment, and investment property - measured at fair value or revalued amount.

ii. New and amended standards adopted by the Fund

The new and amended Australian Accounting Standards and Interpretations that apply for the first time in 2025 do not have an impact on the financial statements of the Fund.

b. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Fund's entities are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Australian dollars (\$), which is the Fund's functional and presentational currency.

ii. Transactions and balances

All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the financial statements

For the year ended 30 June 2025

2. Material accounting policies (continued)

d. Rare, historical stringed instruments

Musical instruments are held for long term capital growth. The directors of the Trustee considers the reasonableness of the valuation of the instruments each year. They are shown at fair value based on periodic, at least triennial, valuations by reputable valuers and the reasonableness of the value is assessed annually. Independent valuers including Tarisio Fine Instruments and Bows (London and New York), J & A Beare Limited (London) and Peter Biddulph Limited (London), valuations are based on active market prices, adjusted for any difference in craftsmanship, age and/or condition of the instrument, if necessary.

There is no definitive accounting standard which deals with investments in rare, historical stringed instruments held for long term capital growth. The Board of Directors considers the most appropriate and reliable method is to record changes in fair value in profit or loss, rather than other comprehensive income (OCI). The musical instruments are not depreciated.

e. Instrument fund provision

The instrument fund provision estimates the future cash outflows relating to the transaction costs and the liquidity risk of units in the Fund at the reporting date. The estimate of these outflows may vary from the actual outflows.

f. Net assets attributable to unitholders

Units can be applied for at any time but are redeemable in limited withdrawal windows that the Trustee provide every three years. The last withdrawal window (and fourth over life of the Fund) commenced on 1 July 2023 and closed on 21 July 2023. The next (the fifth over the life of the Fund) withdrawal window will commence on 1 July 2026 and close on 21 July 2026.

Net assets attributable to unitholders are classified as financial liabilities as units are redeemable at the option of the unitholder periodically. The fair value of redeemable units is measured at the redemption amount that is payable (based on the unit price) at the end of the reporting period if unitholders were to redeem their units in the Fund.

g. Revenue recognition

Investment income

Fair value gains or losses arising from changes in the fair values of rare, historical stringed instruments are included in profit or loss in the year in which they arise. Fair values are determined by independent valuers in Note 2.d.

Finance income

Interest income is recognised using the effective interest rate (EIR) method.

h. Expenses

The Fund may reimburse the Trustee for fees paid by it to the AFSL holder and any other costs incurred by it in connection with the Fund. All expenses are brought to account on an accrual basis.

i. Income tax

The Fund accounts for the current and future tax consequences of its own assets and liabilities and other events as the Fund is currently a public trading trust. The Trustee is liable to pay tax on the net income of the Fund.

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in Australia where the Fund operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Fund measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Notes to the financial statements

For the year ended 30 June 2025

2. Material accounting policies (continued)

i. Income tax (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

j. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Notes to the financial statements

For the year ended 30 June 2025

3. Significant accounting estimates and assumptions

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Value of rare, historical stringed instruments

Management uses valuation techniques to determine the fair value of its rare, historical stringed instruments. These values are supported by market evidence. Management relies on the advice of external professional valuers that have recognised expertise, knowledge and experience with respect to the available market and the condition of the instruments. The fair value may vary from the actual market price that would be achieved in an arm's length transaction at the reporting date.

Notes to the financial statements
For the year ended 30 June 2025

4. Investment income

	2025	2024
	\$	\$
Fair value gain on rare, historical stringed instruments	320,814	267,828

5. Finance income

	2025	2024
	\$	\$
Interest income	5,776	-

6. Income tax

The major components of income tax expense for the years ended 30 June 2025 and 2024 are:

	2025	2024
	\$	\$
Deferred tax:		
Increase in deferred tax liabilities	97,977	80,348
Income tax expense	97,977	80,348

Reconciliation of tax expense and the accounting profit multiplied by Australia's statutory tax rate for 2025 and 2024:

	2025	2024
	\$	\$
Accounting profit before tax	599,309	80,348
At Australia's statutory income tax rate of 30% (2024: 30%)	179,793	24,104
Non-deductible expenses for tax purposes:		
Relating to instrument fund provision	(81,816)	56,244
Income tax expense	97,977	80,348

Deferred tax

Movements in deferred tax expense recognised in the statement of profit or loss and other comprehensive income:

	2025	2024
	\$	\$
At 1 July	1,745,422	1,665,074
Rare, historical stringed instruments	97,283	80,348
Accrued interest	694	-
At 30 June	1,843,399	1,745,422

Notes to the financial statements
For the year ended 30 June 2025

7. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	153	40,754
Short-term deposits	415	-
	568	40,754

8. Term deposit

	2025	2024
	\$	\$
Term deposit	242,500	-

The term deposit has an interest rate of 4.61% (2024: nil). This term deposit matures by 10 September 2025 (2024: nil) or earlier.

9. Rare, historical stringed instruments

	Note	2025	2024
		\$	\$
At 1 July		11,504,631	11,236,803
Net gain on revaluation through profit or loss	4	320,814	267,828
At 30 June		11,825,445	11,504,631

The \$320,814 gain in 2025 from the fair value adjustment was due to favourable exchange rate movements of \$129,974 and a revaluation increment of \$190,840 (USD 125,000). Similarly, the \$267,828 gain in 2024 from the fair value adjustment was due to favourable exchange rate movements of \$10,179 and a revaluation increment of \$257,649 (USD 170,667).

Valuation basis

The Fund values its musical instruments at fair value which it reviews at least annually. Musical instruments are held for long term capital growth. The directors of the Trustee considers the reasonableness of the valuation of the instruments each year.

External valuations from reputable valuers are requested on at least a triennial basis and are based on active market prices, adjusted for any difference in craftsmanship, age and/or condition of each instrument, if necessary. The fair value is the amount which a willing party in an arm's length transaction would be willing to pay, based on current prices in an active market for similar instruments with similar qualities. These valuations are provided in US dollars.

On 30 June 2025, the directors approved a valuation after updates provided by reputable valuers for its musical instruments including *Tarisio Fine Instruments and Bows (London and New York)*, *J & A Beare Limited (London)* and *Peter Biddulph Limited (London)* valuations as described in the Information Memorandum. The valuation resulted in a revaluation increment of \$190,840 (USD 125,000) as at 30 June 2025.

The USD exchange rate as at 30 June:

	2025	2024
	\$	\$
US Dollar exchange rates	0.6550	0.6624

Notes to the financial statements

For the year ended 30 June 2025

9. Rare, historical stringed instruments (continued)

Contractual obligations

Pursuant to clause 3.6 of the Fund Administration Agreement, the Fund is obligated to hire musical instruments to Australian Chamber Orchestra Pty Ltd for specified hiring periods as agreed in writing. The four rare, historical stringed musical instruments; *1728/29 Stradivarius violin*, *1714 Guarneri violin*, *1616 Brothers Amati cello* and the *1590 Brothers Amati violin* will continue to be hired by Australian Chamber Orchestra Pty Ltd until 14 July 2026 as per current arrangements.

10. Instrument fund provision

The Fund invests in rare, historical stringed instruments with the intention of generating long term capital gains. Therefore, it is not expected to generate a return on income in the short term. Musical instruments are an illiquid investment. They are not traded in an organised public market and are not easily realisable. The unit price is calculated by reference to the net asset value of the Fund as determined by the Trustee and the number of units issued.

In the event of termination or winding up of the Fund, the future cashflows relating to the realisation of the assets are distributed to the unitholders. The instrument fund provision reflects the unpriced changes to the unit price comprised of selling costs to dispose of the assets in the Fund, any revaluation increment of the assets of the Fund and other factors relating to the realisation of the assets.

	2025	Per unit	2024	Per unit
	\$	2025	\$	2024
Instrument fund provision	2,207,259	0.44	2,479,979	0.51

11. Net assets attributable to unitholders

Movements in the numbers of units and net assets attributable to unitholders during the year were as follows:

	2025	2025	2024	2024
	\$	Number	\$	Number
Opening balance at 1 July	7,319,983	4,879,989	7,319,983	4,879,989
Application	200,000	133,333	632,192	421,461
Redemption	-	-	(632,192)	(421,461)
Unit price revaluation	501,332	-	-	-
Closing balance at 30 June	8,021,315	5,013,322	7,319,983	4,879,989

As stipulated within the trust deed, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all the other units of the Fund.

The Board undertook a valuation of the current units and approved an increase to the value of the unit price to \$1.60 effective 30 June 2025 (2024: \$1.50 per unit was confirmed at the 17 June 2024 valuation meeting). The last increase in unit value was effective 26 May 2022.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amounts of net assets attributable to unitholders is subject to daily applications and periodical redemptions.

Notes to the financial statements

For the year ended 30 June 2025

11. Net assets attributable to unitholders (continued)

A unit in the Fund is an illiquid investment. The Trustees are provided with periodic withdrawal opportunities under which a limited number of units will be purchased by the Australian Chamber Orchestra Pty Ltd from investors who wish to participate in the relevant withdrawal opportunity. The Trustee provides withdrawal opportunities every three years. The Trustee provides withdrawal opportunities every three years with the next withdrawal window expecting to take place in 2026. The withdrawal opportunity for redemption since the Fund's inception occurred in 2014, 2017, 2020 and 2023. 50,000 units were redeemed during the first withdrawal window, none in the second window and 263,094 units in the third withdrawal and 321,462 units were redeemed in the fourth withdrawal opportunity in July 2023.

Additionally, if the Trustee determines that the Fund's cash levels materially exceed its forecast requirements, it will offer a pro rata redemption opportunity or make a pro rata capital distribution to unitholders.

The Fund reached its 10-year anniversary on 14 July 2021. On 15 July 2021, the 10-year anniversary unitholder meeting was held to vote in consideration of continuing the Fund. The unitholders present, in person and by proxy at the meeting, unanimously voted and resolved to continue the Fund for another five years. The Fund will be required within a three-month window of the 15-year anniversary (Second Anniversary Date) to put a resolution to unitholders to continue the Fund for a further five years. Unless such a resolution is passed at the meeting by more than 50% of unitholders (by value) attending the meeting, the Fund will terminate and, in accordance with the Fund's trust deed, its assets will be realised and the net proceeds (after meeting all Fund liabilities) will be distributed to unitholders. The 15-year anniversary is on 14 July 2026.

12. Related party disclosures

a. Trustee

The trustee of Australian Chamber Orchestra Instrument Fund is Australian Chamber Orchestra Instrument Fund Pty Ltd ("the Trustee"). The Trustee is a controlled entity of Australian Chamber Orchestra Pty Ltd.

Australian Chamber Orchestra Pty Ltd is the Manager of the Fund. JBWere Ltd is the AFSL holder (AFSL 341162).

b. Related party holdings

Parties related to the Fund, held units in the Fund as follows:

	Units	Units			
2025	Units opening	acquired	disposed	Units closing	Fair value (\$)
Unitholder	number	number	number	number	\$1.60/unit
Australian Chamber Orchestra Pty Ltd	435,855	-	-	435,855	697,368
Wyargine Holdings Pty Ltd*	200,000	-	-	200,000	320,000
	635,855	-	-	635,855	1,017,368
	Units	Units			
2024	Units opening	acquired	disposed	Units closing	Fair value (\$)
Unitholder	number	number	number	number	\$1.50/unit
Australian Chamber Orchestra Pty Ltd	214,392	321,462	99,999	435,855	653,783
Wyargine Holdings Pty Ltd*	200,000	-	-	200,000	300,000
	414,392	321,462	99,999	635,855	953,783

* Wyargine Holdings Pty Ltd is a related entity of Mr G Belgiorino-Nettis AM a director of the Australian Chamber Orchestra Pty Ltd.

Notes to the financial statements
For the year ended 30 June 2025

12. Related party disclosures (continued)

c. Trustees fees and other transactions

Neither the Trustee nor Australian Chamber Orchestra Pty Ltd charge fees for operating or managing the Fund.

The Trustee may be reimbursed from the Fund for costs incurred by it in connection with the Fund. No costs were reimbursed from the Fund to the Trustee during the year ended 30 June 2025 (2024: \$nil).

Australian Chamber Orchestra Pty Ltd provides various general administrative and secretarial services to the Trustee at no cost under the Fund Administration Agreement, an agreement between Australian Chamber Orchestra Pty Ltd and the Trustee.

The Fund and Australian Chamber Orchestra Pty Ltd have signed an Instrument Hire Agreement, whereby for a nominal fee, Australian Chamber Orchestra Pty Ltd can utilise the instruments held by the Fund. However, in consideration of the general administrative and secretarial services provided by Australian Chamber Orchestra Pty Ltd, the fee has been waived.

The Trustee is responsible for fees paid to the Australian Financial Services Licence (AFSL) Holder under the Licence Service Agreement, an agreement between the Trustee and JBWere Ltd. The Trustee may recover these fees from the Fund. The fees due are paid direct by the Fund, hence there was no recovery by the Trustee during the year ended 30 June 2025 (2024: \$nil).

d. Compensation of key management personnel of the Fund

Key management personnel include persons who were directors of Australian Chamber Orchestra Instrument Fund Pty Ltd at any time during the financial year as disclosed in the directors' report.

There is no compensation paid to key management personnel from the Fund (2024: \$nil). The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

The key management personnel holds units in the Fund as follows:

2025 Unitholder	Units opening number	Units closing number	Fair value (\$) \$1.60/unit	Interest held (%)
Aljebra Pty Ltd ATF Aljebra Investment Trust*	214,285	214,285	342,856	4.27
J Steiner	15,000	15,000	24,000	0.30
	229,285	229,285	366,856	4.57
2024 Unitholder	Units opening number	Units closing number	Fair value (\$) \$1.50/unit	Interest held (%)
Aljebra Pty Ltd ATF Aljebra Investment Trust*	214,285	214,285	321,428	4.39
J Block**	34,482	34,482	51,723	0.71
J Steiner	15,000	15,000	22,500	0.31
	263,767	263,767	395,651	5.41

* Mr E N Gilmartin is a director of Aljebra Pty Ltd ATF Aljebra Investment Trust

** J Block retired as a director of Instrument Fund on 1 November 2024.

Notes to the financial statements
For the year ended 30 June 2025

13. Commitments and contingencies

Commitments

The Fund did not have any material capital or other commitments as at 30 June 2025 (2024: \$nil).

Contingencies

There are no contingent assets or contingent liabilities as at the reporting date which would have a material effect on the Fund's financial statements as at 30 June 2025 (2024: \$nil).

14. Auditor's remuneration

Australian Chamber Orchestra Pty Ltd provides various general administrative and secretarial services to the Trustee at no cost under the Fund Administration Agreement, an agreement between Australian Chamber Orchestra Pty Ltd and the Trustee. These services include cost of engaging Auditors to complete the annual financial audit of the Fund.

All audit fees of the Fund are expensed to and paid by Australian Chamber Orchestra Pty Ltd for the year ended 30 June 2025 and 30 June 2024, therefore \$nil audit fees are reported in the Fund for 30 June 2025 (2024: \$nil).

15. Events after the reporting period

On 2 October 2025 after careful consideration and extensive due diligence, the directors approved the sale of the *1714 Guarneri Violin* to fund the purchase of another rare, historical stringed instrument, the *1610 Maggini Viola*.

The *1714 Guarneri Violin* sale was completed on 24 October 2025 for USD 2.2 million (net of selling costs) to an unrelated external entity, with the resulting gain on sale of USD 0.85 million. On 24 October 2025, the *1610 Maggini Viola* was purchased for USD 2.05 million by the Instrument Fund.

On 6 November 2025, the ACO purchased an additional 51,250 units in the Instrument Fund for \$1.60 each, acquiring in total \$82,000 of units. After this transaction, the ACO total holding of units increased to 487,105 (and the fair value of total holdings to \$779,368, valued at \$1.60 per unit). This transaction results in the ACO overall interest held in the Instrument Fund to increase to 9.62%. The resulting overall net assets attributable to unit holders became \$8,103,315.

After the conclusion of these transactions after the reporting period, the unit price remains at \$1.60 and the Instrument fund provision and Tax liabilities provision, continue to meet requirements.

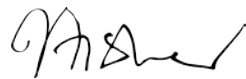
There were no other significant events occurring after the reporting period which may affect either the Fund's operations or results of those operations or the Fund's state of affairs.

Directors' declaration

In the opinion of the directors of Australian Chamber Orchestra Instrument Fund Pty Ltd as Trustee for Australian Chamber Orchestra Instrument Fund (the "Fund"), I state that:

- a. the financial statements and notes of the Fund set out on pages 5 to 18:
 - i. present fairly the Fund's financial position as at 30 June 2025 and its performance for the year ended on that date; and
 - ii. comply with *Australian Accounting Standards - Simplified Disclosures*;
- b. there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Trustee.



J Fisher
Director
11 November 2025



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Independent auditor's report to the directors of Australian Chamber Orchestra Instrument Fund

Opinion

We have audited the financial report of Australian Chamber Orchestra Instrument Fund (the Fund), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of financial position, and statement of cash flows for the year then ended, notes to the financial statements, and the directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Fund as of 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Trustee of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

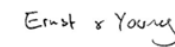
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trustee of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
200 George Street
Sydney, NSW 2000
October 31, 2025



Ernst & Young



Andrew Price
Engagement Partner
Sydney
11 November 2025